

Message Text

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70

ACTION TRSE-00

INFO OCT-01 EUR-25 ADP-00 FSE-00 ABF-01 AID-20 EB-11

NSC-10 RSC-01 CIEP-02 SS-15 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12

LAB-06 SIL-01 PA-03 PRS-01 USIA-12 RSR-01 /152 W

----- 089707

R 022140 Z MAY 73

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 971

UNCLAS OTTAWA 1058

PASS TREASURY

E. O. 11652: N/A

TAGS: EFIN, CA

SUBJECT: INTERNATIONAL RESERVES: APRIL

1. MIN FIN TURNER ANNOUNCED MAY 2 THAT CANADA'S
INTERNATIONAL RESERVES DECLINED BY \$60.3 MILLION DURING
APRIL TO \$5,907.3 MILLION ON APRIL 30. FOLLOWING

IN U. S. MILLION DOLLARS:

U. S. DOLLARS 4,226.6

OTHER CONVERTIBLE

CURRENCIES 14.0

GOLD 834.1

SDRS 506.9

IMF RESERVE POSITION 325.8

2. U. S. DOLLAR BALANCES FELL BY 67.1 MILLION, HOLDINGS
OF OTHER CONVERTIBLE CURRENCIES ROSE BY \$3.2 MILLION,
SDRS ROSE BY \$1.7 MILLION AND CANADA'S RESERVE
POSITION WITH THE IMF ROSE BY \$2.0 MILLION.

3. DEPT FINANCE PRESS RELEASE NOTES THAT GOLD AND
SDR DENOMINATED ASSETS CONTINUE TO BE VALUED AT
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OFFICIAL GOLD PRICE OF \$38 PER OUNCE PENDING ACTION
BY USG.

4. MONTHLY LOSS IS THIRD THUS FAR IN 1973 AND PLACES
TOTAL RESERVES AT ROUGHLY SAME LEVEL AS ONE YEAR AGO--
I. E., JUST BEFORE 8.6 PERCENT REVALUATION GOLD BASED
ASSETS. U. S. DOLLAR BALANCES PRESENTLY marginally
BELOW APRIL 1972 LEVELS.

5. U. S. DOLLAR CONTINUED TO STRENGTHEN ON CANADIAN
EXCHANGE MARKETS AND WAS QUOTED ABOVE PAR DURING MOST
OF MONTH. APRIL 30 BANK OF CANADA QUOTE OF C\$1.0034
WAS FIRMEST CLOSING FOR U. S. DOLLAR SINCE JANUARY 1972
AND ABOUT ONE- HALF CENT ABOVE FINAL MARCH RATE.
SCHMIDT

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NMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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US Department of State
EO Systematic Review
30 JUN 2005

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